

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 3/31/2008

	As of <u>3-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 152,304,680	\$ 178,712,804
INTERNATIONAL EQUITIES	91,116,608	113,825,061
DOMESTIC FIXED INCOME	936,229,293	911,430,811
REAL ESTATE	89,639,659	83,827,121
INVESTED CASH (NOTE 1)	<u>19,941,047</u>	<u>4,030,856</u>
TOTAL INVESTMENTS	1,289,231,287	1,291,826,653
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,893,854	8,772,692
MISCELLANEOUS RECEIVABLE	<u>4,175</u>	<u>1,569</u>
TOTAL RECEIVABLES	8,898,029	8,774,261
OTHER ASSETS		
OPERATING CASH	<u>39,388</u>	<u>26,046</u>
TOTAL ASSETS	<u>\$ 1,298,168,704</u>	<u>\$ 1,300,626,960</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	7,015
ACCRUED EXPENSES	14,542	14,310
INVESTMENT EXPENSE PAYABLE	<u>648,030</u>	<u>648,030</u>
TOTAL LIABILITIES	662,572	669,355
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,299,957,605	1,200,779,620
CASH IN DURING YEAR (NOTE 3)	4,000,000	4,500,000
CASH OUT DURING YEAR (NOTE 4)	37,000,000	26,500,000
NET INCREASE (DECREASE)	<u>30,548,527</u>	<u>121,177,985</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,297,506,132</u>	<u>1,299,957,605</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,298,168,704</u>	<u>\$ 1,300,626,960</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board Profit and Loss Statement For the Month Ended 3/31/2008

	Month Ended <u>3-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,083,289	\$ 36,946,914
SECURITIES LENDING INCOME	450,598	6,804,981
	<u>4,533,887</u>	<u>43,751,895</u>
 GAIN ON SALE OF INVESTMENTS	 18,172,587	 124,944,167
LOSS ON SALE OF INVESTMENTS	<u>19,621,158</u>	<u>111,047,213</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,448,571)	 13,896,954
 INVESTMENT EXPENSES	 166,971	 2,446,409
SECURITIES LENDING EXPENSES	384,766	6,276,700
 NET INVESTMENT INCOME	 2,533,579	 48,925,740
 NET APPREC (DEPREC) MARKET VALUE	 (13,857,364)	 (18,338,094)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2,429)</u>	<u>42,680</u>
 TOTAL INVESTMENT INCOME	 <u>(11,326,214)</u>	 <u>30,630,326</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	8,194	81,799
 NET INCREASE (DECREASE)	 <u>\$ (11,334,408)</u>	 <u>\$ 30,548,527</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2008

	As of <u>3/31/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	105,118,071
SMALL CAP EQUITY	42,944,827
DOMESTIC EQUITIES	<u>148,062,898</u>
INTERNATIONAL EQUITY	82,395,361
FIXED INCOME	906,786,256
REAL ESTATE	77,040,270
INVESTED CASH (NOTE 1)	<u>19,941,047</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,234,225,833</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
March 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.